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Date: February 4, 2009  
Reference No.:  
Circular Letter No.: 310-005-09  
Distribution: I, IIA, IV, V, VI, X, XII

Special:

# **Circular Letter**

TO: EMPLOYERS COVERED BY CALPERS, EMPLOYEE ORGANIZATIONS AND  
OTHER INTERESTED PARTIES

SUBJECT: MEETING NOTICE OF THE CALPERS BOARD OF ADMINISTRATION, ITS  
COMMITTEES AND ADVISORY PANELS

The CalPERS Board of Administration, its Committees and Advisory Panels are scheduled to meet on the following days in February. All meetings will be held in public session unless otherwise noted.

## **Investment Committee**

Date and Time: Tuesday, February 17, 2009, 9:00 a.m.

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Committee will meet in closed session to discuss personnel and investment matters pursuant to Government Code sections 11126(a)(1) and (c)(16).

## **Board of Administration**

Date and Time: Tuesday, February 17, 2009, 9:15 a.m. or upon adjournment or recess of the closed session of the Investment Committee, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

The Board will meet in closed session to discuss personnel matters and potential litigation pursuant to Government Code sections 11126(a)(1) and 11126(e).

## **Investment Committee**

Date and Time: Tuesday, February 17, 2009, 9:30 a.m. or upon adjournment or recess of the Board of Administration closed session, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

A closed session will be held upon adjournment or recess of the open session to consider investment matters pursuant to Government Code section 11126(c)(16).

## **Performance and Compensation Committee**

Date and Time: Tuesday, February 17, 2009, 1:00 p.m. or upon adjournment or recess of the Investment Committee meeting, whichever is later

Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Policy Subcommittee of the Investment Committee

Date and Time: Tuesday, February 17, 2009, 2:00 p.m. or upon adjournment or recess of the Performance and Compensation Committee meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Benefits and Program Administration Committee

Date and Time: Wednesday, February 18, 2009, 8:30 a.m.  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Health Benefits Committee

Date and Time: Wednesday, February 18, 2009, 9:30 a.m. or upon adjournment or recess of the Benefits and Program Administration Committee meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
The Committee will meet in closed session to discuss health plan contract negotiations pursuant to Government Code section 11126(c)(17) and long term care program competitive strategy and rates pursuant to Government Code section 11126(h).

Health Benefits Committee

Date and Time: Wednesday, February 18, 2009, 10:30 a.m. or upon adjournment or recess of the Health Benefits Committee closed session meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Finance Committee

Date and Time: Wednesday, February 18, 2009, 1:00 p.m. or upon adjournment or recess of the Health Benefits Committee meeting, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA

Board of Administration

Date and Time: Thursday, February 19, 2009, 8:00 a.m.  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
The Board will meet in closed session to discuss personnel matters pursuant to Government Code sections 11126(a)(1) and (g)(1).

Board of Administration

Date and Time: Thursday, February 19, 2009, 9:00 a.m. or upon adjournment or recess of the closed session of the Board of Administration, whichever is later  
Location: Auditorium, Lincoln Plaza North, 400 Q Street, Sacramento, CA  
A closed session will be held upon adjournment or recess of the open session to discuss performance, employment and personnel issues pursuant to Government Code sections 11126(a)(1) and (g)(1).

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Board of Administration

Date and Time: Wednesday, February 25, 2009, 5:30 p.m., Thursday, February 26, 2009, 8:30 a.m., and Friday, February 27, 2009, 8:30 a.m.

Location: The Lodge at Torrey Pines, La Jolla, CA

Some members of the Board of Administration will attend the Pacific Pension Institute 2009 Winter Roundtable to discuss "Politics and Global Finance: *Navigating Uncharted Waters*."

The Board would be pleased to have you or representatives of your agency at the public sessions. The facilities are accessible to persons with disabilities. Requests for sign language or captioning services require a minimum of 72 hours notice. To request service, please call (916) 795-3065 (voice or TTY).

Items scheduled for the public sessions of the meetings are listed on the attached agendas. This information is also available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Please contact Cheree Swedensky, at (916) 795-3128, with any questions regarding the meetings. Thank you.

ANNE STAUSBOLL  
Chief Executive Officer

Attachment

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**INVESTMENT COMMITTEE**

**February 17, 2009**

**9:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

George Diehr, Chair  
Priya Mathur, Vice Chair  
Marjorie Berte  
John Chiang  
Patricia Clarey  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Louis F. Moret  
Tony Oliveira  
Kurato Shimada  
Charles Valdes

<b>CLOSED SESSION</b>	<b>9:00 a.m.</b> Interim Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16))
<b>CLOSED SESSION BOARD OF ADMINISTRATION</b>	<b>9:15 a.m., or Upon Adjournment or Recess of the Investment Committee Closed Session, whichever is later</b> Personnel Issues and Potential Litigation – Executive Order (Government Code sections 11126(a)(1) and 11126(e))
<b>OPEN SESSION</b>	<b>9:30 a.m., or Upon Adjournment or Recess of the Board of Administration Closed Session</b>
<b>CLOSED SESSION</b>	<b>Upon Adjournment or Recess of Open Session</b> (Government Code section 11126(c)(16))

## **AGENDA**

### **OPEN SESSION**

- |  |  |
|--|--|
|  | 1. Call to Order and Roll Call   |
| Action   | 2. Approval of the December 15, 2008 Open Session Minutes  |
| Action / Policy Subcommittee<br>Chair Jones  | 3. December 2008 Policy Subcommittee Report <ul style="list-style-type: none"><li>a. Total Fund - Adoption of Policy on Divestment</li><li>b. Global Fixed Income – Revision of Policy on Global Fixed Income Program</li><li>c. Global Equity<ul style="list-style-type: none"><li>1) Revision of Policy on Internally Managed Global Equity Index Funds</li><li>2) Revision of Global Principles of Accountable Corporate Governance</li></ul></li><li>d. Supplemental Income Plans – Revision of Policy on Supplemental Income Plans</li><li>e. Policy Review and Consolidation Project – Revision of Ethics Policies<ul style="list-style-type: none"><li>1) Revision of Policy on Insider Trading</li><li>2) Revision of Policy on Consultant Conflict of Interest</li></ul></li><li>f. Policy Review and Consolidation Project – Revision of Shareowner Activities Policies<ul style="list-style-type: none"><li>1) Revision of Policy on Corporate Governance Director Nominations</li><li>2) Revision of Policy on Representation on Corporate Boards of Directors</li><li>3) Revision of Policy on Economically Targeted Investment Program</li></ul></li></ul> |
| Information / Farouki Majeed<br>Information / Matt Flynn<br>Information / Kami Niebank | 4. Total Fund <ul style="list-style-type: none"><li>a. Asset Allocation Update</li><li>b. CalPERS Business Objective 9.1</li><li>c. Update on the General Pension Consultant Services Spring-Fed Pool Request for Proposal</li></ul>   |
| Information  | 5. Real Estate   |
| Information / Kami Niebank<br><br>Information / Leon Shahinian                         | 6. Alternative Investments Management (AIM) <ul style="list-style-type: none"><li>a. Update on Private Equity Consultant Request for Proposal</li><li>b. California Initiative Annual Review</li></ul>   |

Information / Farouki Majeed	7. Inflation-Linked Asset Class (ILAC) a. Implementation Update
Information / Curtis Ishii	8. Global Fixed Income a. Credit Enhancement Program Annual Review
Information / Eric Baggesen	9. Global Equity a. Risk Management Absolute Return Strategy (RMARS) Panel Discussion
Action / Eric Baggesen	b. Legislative Reports: Holocaust Era and Northern Ireland Annual Reports
Action / Eric Baggesen	c. Selection of International Developed/Emerging Markets Managers for Spring-Fed Pool
Action / Eric Baggesen	d. Active Internal Equity – Capital Allocation
Information / Wilshire Associates	e. Consultant Review of Internal Enhanced Index Program
Information / Eric Baggesen	10. Global Equity – Corporate Governance a. International Accounting Standards
Action / Eric Baggesen	b. Corporate Board Diversity Update
Information / Eric Baggesen	c. Market Reform Principles
Information	11. Supplemental Income Plans (SIP)
Information / Ted Eliopoulos and Ken Marzion	12. Chief Investment Officer's/Chief Operating Investment Officer's Report a. Consolidated Investment Activity Report b. Chief Operating Investment Officer's Status Report c. 2009 Annual Agenda Item Calendar
Information	13. Draft Agenda for March 16, 2009
	14. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

## **AGENDA**

### **CLOSED SESSION      Upon Adjournment or Recess of Open Session** (Government Code section 11126(c)(16))

- |                              |  |
|------------------------------|--|
|                              | 1. Call to Order and Roll Call   |
| Action                       | 2. Approval of the December 15, 2008 Closed Session Minutes                |
|                              | 3. Total Fund  |
| Action / Eric Baggesen       | a. Divestment Issues   |
| Information / Farouki Majeed | b. Asset Allocation and Liquidity Update                                   |
|                              | 4. Real Estate   |
| Information / Ted Eliopoulos | a. Strategic Plan Implementation Update                                    |
| Information                  | 5. Alternative Investments Management (AIM)                                |
| Information                  | 6. Inflation-Linked Asset Class (ILAC)                                     |
|                              | 7. Global Fixed Income   |
| Information / Curtis Ishii   | a. Member Home Loan Program Update   |
| Information                  | b. External Manager Update   |
| Information / Curtis Ishii   | c. Securities Lending Program Update                                       |
|                              | 8. Global Equity   |
| Information / Eric Baggesen  | a. External Manager Update   |
|                              | 9. Supplemental Income Plans (SIP)   |
| Information                  | a. External Manager Update   |
| Information / Ted Eliopoulos | 10. Chief Investment Officer's/Chief Operating Investment Officer's Report |
|                              | a. Status of Action Items Not Yet Reported                                 |
| Information / Ted Eliopoulos | 11. Activity Reports   |
|                              | a. Alternative Investments Management                                      |
|                              | b. Real Estate   |
|                              | c. Risk Managed Absolute Return Strategies                                 |
|                              | d. Corporate Governance  |
|                              | e. Inflation-Linked Assets   |

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
PERFORMANCE AND COMPENSATION COMMITTEE**

**February 17, 2009**

**1:00 p.m.  
or Upon Adjournment or Recess  
of the Investment Committee, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
Tony Oliveira, Vice Chair  
David Gilb  
Louis F. Moret  
Kurato Shimada  
Charles Valdes

**AGENDA**

- |                           |   |
|---------------------------|---|
|                           | 1. Call to Order and Roll Call  |
|                           | 2. Approval of the September 15, 2008 Performance and Compensation Committee Meeting Minutes  |
| Action/Chris O'Brien      | 3. First and Second Quarter Status Reports on Performance Plans of the Interim Chief Executive Officer, Chief Actuary, General Counsel, Interim Chief Investment Officer and Direct Reporting Staff |
| Information/Chris O'Brien | 4. Changes in Senior Portfolio Manager and Portfolio Manager Performance Plans  |
| Action/Chris O'Brien      | 5. 2008-2009 Performance Plan for Recently Appointed Chief Executive Officer (First Reading)  |
| Action/Chris O'Brien      | 6. 2008-2009 Performance Plan for Interim Chief Operating Investment Officer (First Reading)  |
| Action/Chris O'Brien      | 7. 2008-2009 Performance Plans for Recently Appointed Senior Portfolio Manager and Portfolio Managers (First Reading)   |
| Information/Chris O'Brien | 8. Human Resources Division Report  |



Information/ Chris O'Brien

9. Proposed April 2009 Agenda

10. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**February 17, 2009**

**2:00 p.m.**

**or Upon Adjournment or Recess of the  
Performance and Compensation Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

Henry Jones, Chair  
George Diehr, Vice Chair  
Louis F. Moret  
Charles Valdes

**AGENDA**

- |   |  |
|---|--|
|   | 1. Call to Order and Roll Call   |
| Action                                      | 2. Approval of the December 15, 2008 Meeting Minutes   |
|   | 3. Total Fund  |
| Information / Farouki Majeed                | a. Discussion of Policy on Leverage  |
| Action / Farouki Majeed and<br>Curtis Ishii | b. Revision of Policy on Currency Overlay Program<br>regarding exposure aggregate and currency<br>hedge ratio  |
| Action / Farouki Majeed                     | 4. Asset Allocation - Revision of Policy on Asset<br>Allocation Strategy to include parameters for<br>flexibility in policy ranges                         |
| Action / Rick Roth                          | 5. Supplemental Income Plans (SIP) – Revision of<br>Policy on SIP CalPERS Risk-Based and Target<br>Retirement Date Funds to change policy target<br>ranges |
| Information / Kami Niebank                  | 6. Policy Review and Consolidation Project Update  |
| Information                                 | 7. 2009 Annual Agenda Item Calendar  |

## Information

8. Draft Agenda for April 17, 2009

9. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**February 18, 2009**

**8:30 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Kurato Shimada, Chair  
Rob Feckner, Vice Chair  
John Chiang  
George Diehr  
David Gilb  
Henry Jones  
Priya Mathur  
Louis F. Moret  
Tony Oliveira

**AGENDA**

- |                      |   |
|----------------------|---|
|                      | 1. Call to Order and Roll Call  |
| Action               | 2. Approval of the December 16, 2008 Benefits and Program Administration Committee Meeting Minutes  |
| Action / Danny Brown | 3. State Legislative Proposal: Inactive Member Distribution   |
| Action / Danny Brown | 4. Federal Legislative Representative Request For Proposal (RFP 2008-4809) – Selection of Finalists |
| Action / Kim Malm    | 5. 2009 Member-At-Large Board Election – Notice of Election and Schedule of Events                  |
| Action / Kim Malm    | 6. Procedures for Board's Award of CalPERS Contracts  |
| Action / Ron Seeling | 7. 2008 Cost of Living Report   |

Action / Ron Seeling	8. CalPERS' Appointee to the California Actuarial Advisory Panel
Action / Ron Seeling	9. EFI's Final Actuarial Audit Report
Information / Ron Seeling	10. Overview of 1959 Survivor Benefit Program
Information / Donna Lum	11. Member Branch Performance Measures
Information / Lori McGartland	12. Employer Customer Inquiry Performance Measures
Information / Ron Seeling	13. Chief Actuary Report
Information / Donna Lum	14. Assistant Executive Officer Report
Information / Donna Lum	15. Draft Agenda for March 17, 2009 Benefits and Program Administration Committee Meeting
	16. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**February 18, 2009**

**9:30 a.m.**

**or Upon Adjournment or Recess of the Benefits and Program  
Administration Committee Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Auditorium  
Sacramento, CA

**COMMITTEE MEMBERS**

Priya Mathur, Chair  
George Diehr, Vice Chair  
John Chiang  
Rob Feckner  
David Gilb  
Henry Jones  
Bill Lockyer  
Tony Oliveira

**CLOSED SESSION: 9:30 a.m. or Upon Adjournment or Recess of the Benefits  
and Program Administration Committee Meeting, whichever  
is later, CLOSED SESSION TO DISCUSS HEALTH PLAN  
CONTRACT NEGOTIATIONS (Government Code section  
11126(c)(17)) AND LONG TERM CARE PROGRAM  
COMPETITIVE STRATEGY AND RATES (Government Code  
section 11126(h))**

**OPEN SESSION: 10:30 a.m. or Upon Adjournment or Recess of Closed  
Session, Whichever is Later**

**AGENDA**

1. Call to Order and Roll Call
2. Approval of December 16, 2008, Health Benefits  
Committee Meeting Minutes
3. Strategic Health Communications
  - a. Quarterly Update

Information/Pat Macht

- |                                |     |   |
|--------------------------------|-----|---|
| Action/Nancy Quinlan           | 4.  | Program-Wide Reports  |
| Information/Sandra Felderstein | a.  | Review of the Health Benefits Committee Vision Statement and Evaluation Criteria      |
| Information/Dr. Richard Sun    | b.  | 2008 Open Enrollment Statistics   |
| Information/Patrick Robinson   | c.  | Update on Health and Disease Management Initiative                                    |
|                                | d.  | Pharmacy Benefits: Implications of Cost Trends, Generic Use and Medication Compliance |
| Information/Gregory Franklin   | 5.  | Health Maintenance Organization Activities  |
|                                | a.  | Update on the Health Maintenance Organization Request for Proposal                    |
| Information/Gary McCollum      | 6.  | Preferred Provider Organization Activities  |
|                                | a.  | 2008 Third Quarter Self-Funded Health Plans Financial Report                          |
| Information/Kathy Donneson     | 7.  | Public Agency Report  |
| Information/Sandra Felderstein | a.  | Contracting Agencies' Risk Pool Analysis  |
|                                | b.  | Regional Pricing Update   |
| Information/Gregory Franklin   | 8.  | Assistant Executive Officer Report  |
|                                | ▪   | Annual Calendar Review  |
|                                | ▪   | Health Benefits Branch Assignment Matrix  |
| Information                    | 9.  | Proposed Agenda for March 17, 2009, Health Benefits Committee Meeting                 |
| Information                    | 10. | Public Comment  |

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item acted upon at this committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**HEALTH BENEFITS COMMITTEE**

**February 18, 2009**

**CLOSED SESSION: 9:30 a.m. or Upon Adjournment or Recessing of the  
Benefits and Program Administration Committee,  
whichever is later, CLOSED SESSION TO DISCUSS  
HEALTH PLAN CONTRACT NEGOTIATIONS (Government  
Code section 11126(c)(17)) AND LONG TERM CARE  
PROGRAM COMPETITIVE STRATEGY AND RATES  
(Government Code section 11126(h))**

Agenda

- |                              |  |
|------------------------------|--|
|                              | 1. Call to Order and Roll Call                           |
| Information/Gregory Franklin | 2. Health Maintenance Organization Contract Negotiations |
| Information/Karl Volkmar     | 3. Long-Term Care Program Competitive Strategy           |
| Information/Gary McCollum    | 4. Preferred Provider Organization Reserves              |



**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**FINANCE COMMITTEE**

**February 18, 2009**

**1:00 p.m. or Upon Adjournment or Recess of the  
Health Benefits Committee Meeting,  
Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**COMMITTEE MEMBERS**

Tony Oliveira, Chair  
John Chiang, Vice Chair  
Henry Jones  
Bill Lockyer  
Louis F. Moret  
Kurato Shimada  
Charles Valdes

**AGENDA**

1. Call to Order and Roll Call
2. Approval of November 17 & 19, 2008, Meeting Minutes
3. Approval of December 16, 2008, Meeting Minutes

**AUDITS**

Information  
Larry Jensen

Action  
Larry Jensen

4. Chief Auditor's Report
5. Management Letter

**COMPLIANCE**

Information  
Sherry Johnstone

6. Chief Compliance Officer's Annual Report

Information  
Sherry Johnstone

7. Compliance Office Report

**INFORMATION TECHNOLOGY SERVICES**

Information  
Teri Bennett

8. Assistant Executive Officer's Report on Branch Activities

**PLANNING**

Action  
Nancy Quinlan

9. CalPERS 2009-12 Three-Year Business Plan  
Semi-Annual Update

**BUDGETS**

Information  
Alan Lum

10. Accounting Action Plan 2009

Information  
Steve Pietrowski

11. Current Budget Issues

**ADMINISTRATIVE SERVICES**

Information  
Kimberly Malm

12. Annual Consulting and Services Contracts Report

Information  
John Hiber

13. Assistant Executive Officer Report

- a. Annual Calendar Review
- b. Administrative Services Branch Assignment Matrix

Information  
John Hiber

14. Proposed March 2009 Agenda

15. Public Comment

NOTE: Items designated for information are appropriate for Committee action if the Committee wishes to take action. Any agenda item properly noticed for this Committee meeting may be brought to the full Board at its next regularly scheduled meeting.

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**February 19, 2009**

**9:00 a.m.**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**MEMBERS**

Rob Feckner, President  
George Diehr, Vice President  
Marjorie Berte  
John Chiang  
Patricia Clarey  
David Gilb  
Henry Jones  
Bill Lockyer  
Priya Mathur  
Louis F. Moret  
Tony Oliveira  
Kurato Shimada  
Charles Valdes

**AGENDA**

**CLOSED SESSION** CHIEF EXECUTIVE OFFICER'S BRIEFING ON PERFORMANCE  
**8:00 A.M.** AND PERSONNEL ISSUES  
(Gov. Code secs.  
11126(a)(1) and  
(g)(1))

**OPEN SESSION**  
**9:00 A.M. OR UPON ADJOURNMENT OF CLOSED SESSION, WHICHEVER IS  
LATER**

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Approval of Meeting Minutes
4. Election of President and Vice President for Calendar Year 2009

## INVESTMENTS

- Mr. Eliopolous      5.      Interim Chief Investment Officer's Report

### Committee Reports

(Any Agenda Item from a Properly Noticed Committee Meeting Held Prior to this Meeting May be Reported on or Presented to the Board for its Consideration).

- Mr. Diehr            6.      Investment Committee (Oral)
- Mr. Shimada        7.      Benefits and Program Administration Committee (Oral)
- Ms. Mathur          8.      Health Benefits Committee (Oral)
- Mr. Oliveira        9.      Finance Committee (Oral)
- Ms. Mathur          10.     Performance and Compensation Committee (Oral)

### General

- Ms. Stausboll      11.     Board Meeting Calendar
- Ms. Stausboll      12.     Chief Executive Officer's Report (Oral)
- Ms. Bennett  
Mr. Seeling  
Mr. Jasper          13.     Pension System Resumption (PSR) Project Update

### Governmental Affairs

- Mr. Brown          14.     Board's State Legislative Program/Board's Position on State Legislation
- Mr. Brown          15.     Board's Federal Legislative Program/Board's Position on Federal Legislation

### Legal

- Mr. Mixon           16.     Proposed Decisions of Administrative Law Judges
- A. Kathleen Guterrez
  - B. Raymond Campbell
  - C. Martha Vasquez-Shanahan
  - D. Gary Chaffee
  - E. Ronald Roth
  - F. Eleanor Turner
  - G. Steven A. Esberg
  - H. Riverside Sherriffs' Association, Joanne M. Erbe, Debra Dawn B. Jones, Tonya M. Moss

- I. George W. Plesa
- J. John H. Adams
- K. Ruthie M. Benson
- L. Christina Ponciano
- M. Linda Anderson
- N. Steven Goldman
- O. Lynda Kennedy-Crum
- P. Janice Gagerman
- Q. Dale T. Estep

Mr. Mixon                      17.     Robert Wilson – Adopt Board Decision

Mr. Mixon                      18.     General Counsel's Report  
     A. Annual Litigation Report  
     B. Assignment Matrix

Other

Mr. Feckner                    19.     Board Travel Approvals

Ms. Stausboll                20.     Draft Agenda for March 18, 2009 Meeting

21.     New Business Agenda Setting

22.     Public Comment

**CLOSED**                      23.     PERFORMANCE, EMPLOYMENT AND PERSONNEL MATTERS  
**SESSION**  
**(Gov. Code sec.**  
**11126(a)(1) and**  
**(g)(1))**

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Committee meeting held immediately prior to this Board meeting may be considered by the Board.